

C
Stack

ALUMINIUM LIMITED

1948 ANNUAL MEETING

AND

REVIEW OF THE YEAR 1947



PURVIS HALL
LIBRARIES

McGILL UNIVERSITY

ALUMINIUM LIMITED

Montreal
Canada

DIRECTORS

HON. LEIGHTON McCARTHY, P.C., K.C.

E. BLOUGH

GEORGE O. MORGAN

E. G. MacDOWELL

President

Aluminium Union Limited

J. A. DULLEA

President

Aluminium Securities Limited

EDWIN J. MEJIA

President

Aluminium Fiduciaries Limited

PAUL LaROQUE

Secretary

Aluminium Secretariat Limited

R. E. POWELL

President

Aluminum Company of Canada, Ltd

NATHANAEL V. DAVIS

Managing Director

Stand Limited

NATHANAEL V. DAVIS, President

J. A. DULLEA, Secretary

J. W. McKEE, Treasurer

TRANSFER AGENTS

National Trust Company Limited, Montreal and Toronto Mellon National Bank and Trust Company, Pittsburgh
The National City Bank of New York, New York City

REGISTRARS

National Trust Company Limited, Montreal and Toronto Fidelity Trust Company, Pittsburgh
Central Hanover Bank and Trust Company, New York City

The annual meeting of the Company is held on the last Thursday in April

ALUMINIUM LIMITED
1948 ANNUAL MEETING
AND
REVIEW OF THE YEAR 1947

PROCEEDINGS

PRESIDENT'S REMARKS

REVIEW OF THE YEAR 1947

FINANCIAL HIGHLIGHTS

COMPANIES LIST



This natural-colour aerial photograph shows the aluminium plant operated at Arvida, Canada, by Aluminium Limited's principal subsidiary, Aluminum Company of Canada, Ltd. From this plant flows virgin aluminium for Canadian and world markets. In the distance can be seen the planned community of Arvida and the Saguenay River, source of hydro-electric power for the production process.

**REPORT OF THE
TWENTIETH ANNUAL MEETING OF SHAREHOLDERS
OF ALUMINIUM LIMITED**

PROCEEDINGS

The twentieth annual meeting of shareholders of Aluminium Limited was held at eleven o'clock, April 29th, 1948 at the Company's head office, 1155 Metcalfe Street, Montreal, Quebec, Canada.

Of 3,722,050 shares outstanding, 2,852,674 were represented in person or by proxy.

The auditors' report was read and the financial statements for 1947 were adopted.

Directors and Officers were re-elected as given on the inside front cover.

**REMARKS OF
NATHANAEAL V. DAVIS, PRESIDENT**

Although it has been my privilege to serve as President of your Company for only a small portion of the period under review, before putting before you the motion for the adoption of the accounts for the year ended December 31st, 1947, I follow the custom and take pleasure in making certain comments which, I hope, may prove pertinent.

As was explained more fully at the last Annual Meeting, the business of this Company is international in scope. Although the bulk of the shareholders' money is invested in Canada, as is more fully shown in the notes to the financial statements, a large part of the productive capacity of the Canadian facilities flows into international channels. In consequence, in weighing the ongoing of our activities, considerable emphasis must be put upon conditions which prevail in many parts of the world. The year under review witnessed, generally speaking, the worsening of the economic unbalance of the world community and a continuation of ideological conflicts. Resulting trade restrictions in the form of import and currency regulations have complicated and, in some cases, tended to narrow the markets for our products. However, in spite of these conditions, during the year the demand for the Company's aluminium in both raw and

fabricated form exceeded that of the previous year. Production of primary aluminium in Canada was 270,000 tons, which found its outlet in the markets of 49 countries, the largest markets being, in the order of size, the United Kingdom, Canada and the United States. Production of primary metal was also carried out in Norway, Sweden, India and Italy, finding ready markets mostly within their respective countries. The fabricating facilities of the fully owned and partially owned companies, almost without exception, operated at capacity.

The diverse economic and political doctrines now prevalent have virtually closed many parts of the world as potential areas of development by private capital and in other areas have brought about severe taxation and limitations upon investment return to a point where they have become at least unattractive for development. Your Company, therefore, continues to follow a cautious investment policy. During the year, the additional investments made have resulted, or will result, in the expansion of the Company's equity interest, primarily in fabricating facilities in Canada, England, South Africa, Norway, Mexico and Brazil.

The status of your Company's investments previously classified as being in enemy and formerly occupied territory has not yet become entirely clear and the management, as is reflected and noted in the financial statements, has deemed it advisable to increase the reserve against these assets to a total of \$7,500,000. This reserve, in the opinion of the management, should prove adequate to cover such losses as may arise under conditions now foreseen. The majority of the losses suffered or anticipated are the result of expropriation of certain properties, physical war damage sustained by certain companies, and the possible inability to recover more than a part of the original value of capital advances and other credits made prior to the war to companies now struggling to survive under chaotic and often inflationary postwar conditions.

Many North American companies have reported to their shareholders the substantial increase in the costs of capital replacements and additions as well as increases in inventory cost. Some companies have, accordingly, made provision in their accounts by establishing inventory reserves to provide for possible future reductions in inventory values, and in certain cases companies have allocated and earmarked a portion of profits for capital replacements in order to compensate for the inadequacy of normal depreciation reserves. Your Company is not exempted from these conditions, but the management, after giving the subject consideration, has made no special provision in the accounts for the year 1947 but wishes to mention that, in common with other industries, this Company is faced with what has been aptly termed "the high cost of corporate living."

In order not to burden you here with a more detailed review of the Company's activities during the year, a more extensive review will be given when the report of this meeting is published and dispatched to the shareholders.

Turning to the personnel side, I wish to report what is immediately apparent to all of you here, the retirement of Mr. Edward K. Davis from active office as President and Board Member of this Company. His absence from the chair today is deeply felt by the Board and management and, I feel sure, by the shareholders. Only the newest shareholders or members of this Company may not be familiar with the ability, leadership and devotion given by Mr. Edward K. Davis, not only to this Company since its formation in 1928, but to the aluminium industry as a whole. Fortunately for us, however, his keen interest in the business will not diminish and the management of your Company will welcome wholeheartedly his continued advice and guidance.

During the period under review, the management is happy to report and is grateful for the excellent cooperation shown by the staff and employees of this Group of Companies located both near and far. It is sometimes easy to forget that many of our people are located in areas of the world where living and working conditions are far from good. These people, under adverse conditions, are doing yeoman service and the management wishes to express its deep appreciation of their efforts and loyalty.

* * *

The following special By-laws were adopted:

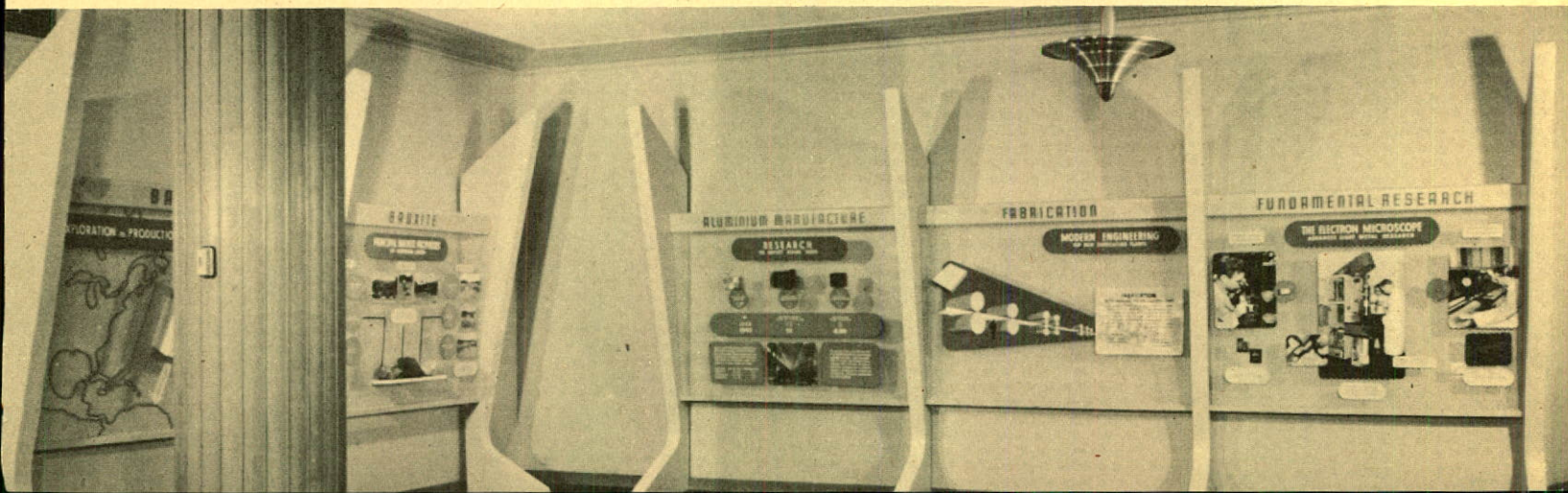
Special By-law No. 13 to amend Article II of the General By-laws of the Company so as to eliminate any reference to preferred shares in the provisions thereof dealing with the quorum of General Meetings and the voting rights of Shareholders thereat.

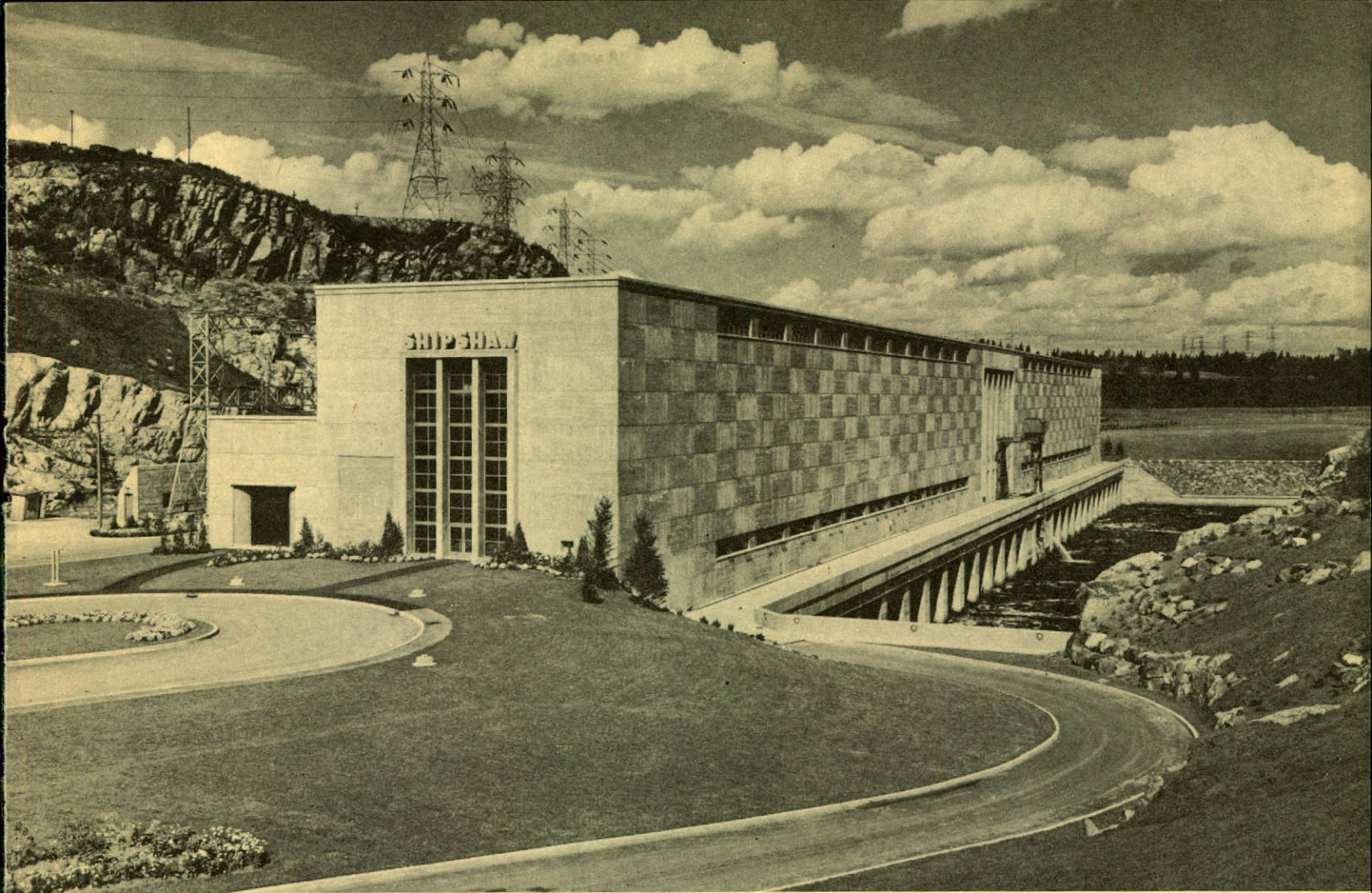
Special By-law No. 14 to amend Article VII of the General By-laws of the Company by deleting therefrom the requirement that share certificates be sealed with the common seal of the Company.

Special By-law No. 15 to amend Article VII of the General By-laws of the Company by substituting for the third paragraph thereof a new paragraph empowering the directors to close the transfer registers for the determination of the shareholders entitled to receive notice of and to vote at shareholders' meetings, to receive payment of dividends, or to be allotted rights, and, alternatively, to fix a record date for any of such purposes.

At the close of the meeting the chairman invited inspection of an exhibit outlining some of the activities of Aluminium Limited's subsidiaries.

A portion of the exhibit at the 1948 shareholders' meeting.





Shipshaw power house—Aluminum Company of Canada, Ltd.

REVIEW OF THE YEAR 1947

GENERAL

During the year 1947 the subsidiary and associated companies of Aluminium Limited conducted operations in various branches of the aluminium industry in twenty countries of the world and directed sales efforts in more than sixty countries.

Despite unsettled conditions of international trade, the scale of operations and sales volume of this group of companies were at high levels. More aluminium was supplied to customers and more people were employed by these companies than in any previous peacetime year. Governments received increasingly heavy tax payments. Returns to shareholders were continued at previous levels and wage payments to labour were higher.

In 1947 activities in the Aluminium Limited Group of Companies followed the traditional pattern established during the early history of

the organization,—namely, mining the essential ore, bauxite; refining bauxite and reducing it to aluminium by use of hydroelectric power; international distribution of the primary metal to world markets; and fabrication of aluminium into forms useful to the trade.

The steady market for aluminium in 1947 resulted partly from its reduced price in relation to the prewar price and to the rising prices of competing materials. Despite continually rising costs at Aluminium Limited's main production units during 1947, the price held at a figure 30% lower than prewar. Aluminium was in fact the only important industrial metal whose price was not higher than prewar.

In part the active demand for aluminium reflected the tight supply situation in competing materials but another factor of importance was the continually expanding list of new uses for which aluminium, by virtue of its natural properties, has been found suitable.

ALUMINIUM PRODUCTION AND SALES

The production of virgin aluminium continued to be in 1947 the most important activity of the Aluminium Limited Group. These operations were carried out by companies in Canada, Norway, Sweden, Italy and India, with the production of aluminium by Aluminum Company of Canada, Ltd. remaining the largest single operation.

The Indian Aluminium Company Ltd., in which Aluminium Limited has a substantial interest, achieved integration of its operations in 1947 with the completion of a new plant for the extraction of alumina from its own Indian bauxite.

The aluminium produced in Norway, Sweden, Italy and India was sold almost exclusively in the local markets concerned, while metal production in Canada, which was on a vastly greater scale than in the former countries, was largely sold in the export markets of the world.

Production of primary aluminium by the Canadian subsidiary amounted to 270,000 metric tons against 176,000 metric tons in 1946.

Canadian consumers purchased more aluminium in 1947 than in any previous year. Their

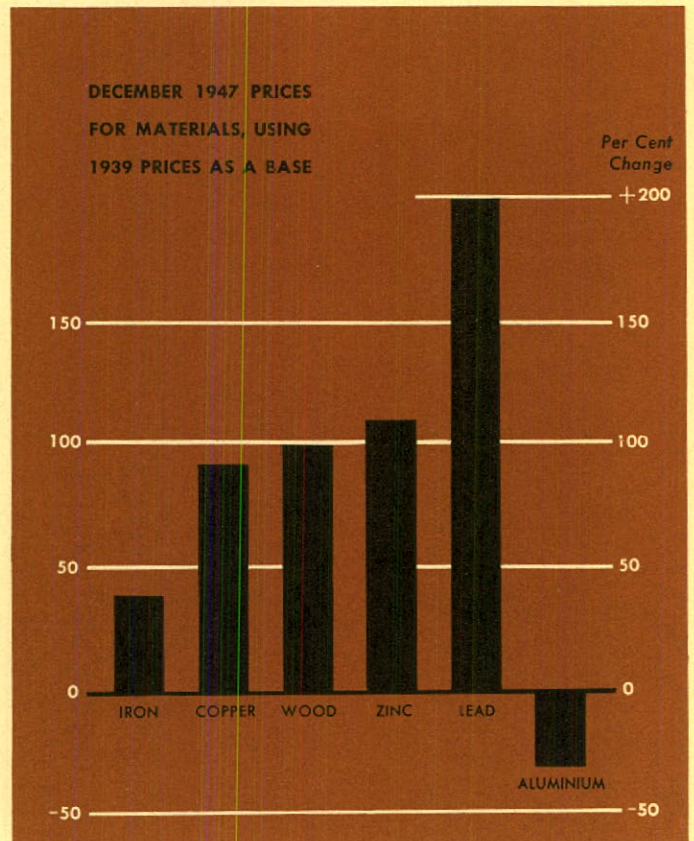
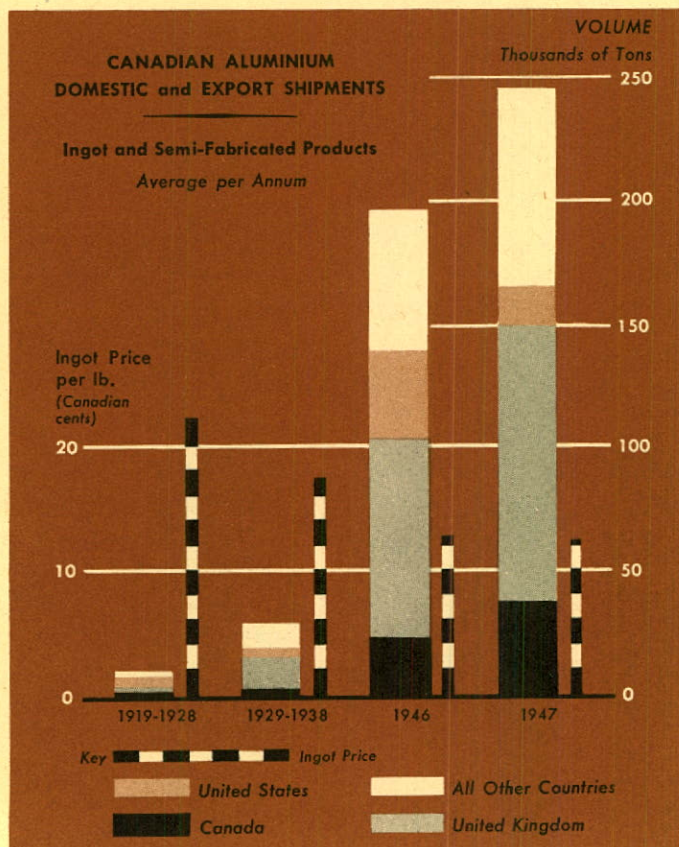
purchases were 16% of the total weight of virgin aluminium produced by the Company in Canada. The balance went to export markets.

The United Kingdom remained in 1947 the principal importer of Canadian aluminium, followed by the United States, Switzerland, France, Sweden and forty-three other countries.

At the close of 1947, as a result of the Geneva Trade Agreements, several countries, including the United States, announced reductions in their import tariffs against Canadian aluminium.

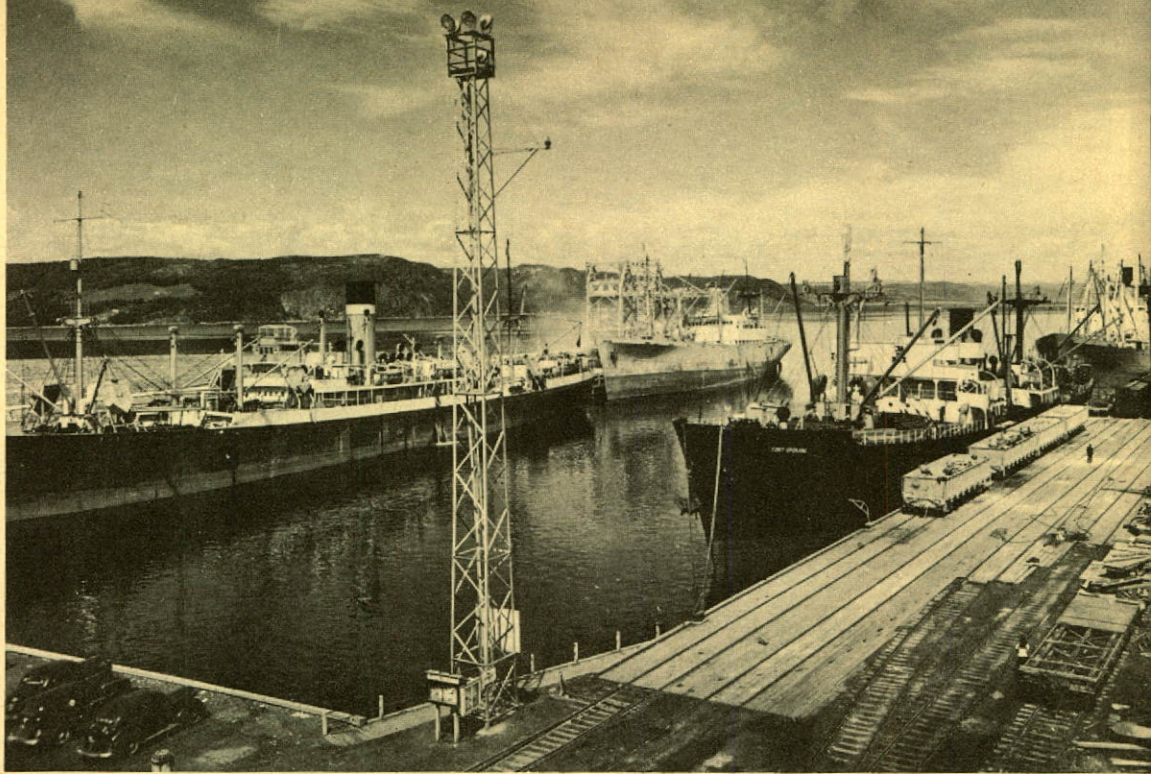
The aluminium sold by the Company's organization flowed through many distributors and fabricators in all parts of the world, making it difficult to determine the end uses to which the metal was put. It seemed evident, however, that the principal avenues of outlet were for building and architectural uses, transportation vehicles of all types, domestic appliances and the electrical industry.

A significant aspect of the broadened market for aluminium was the growing number of enterprises making and selling aluminium articles. In Canada alone they now number nearly one thousand.



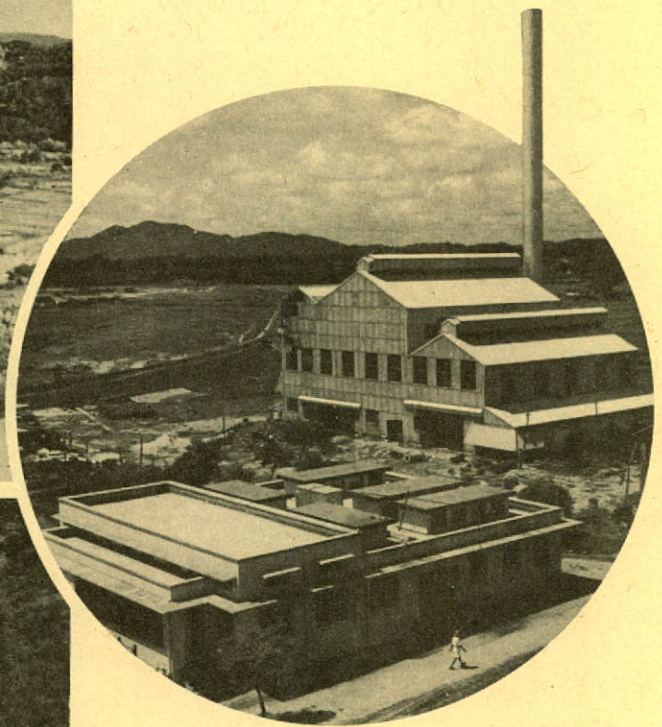
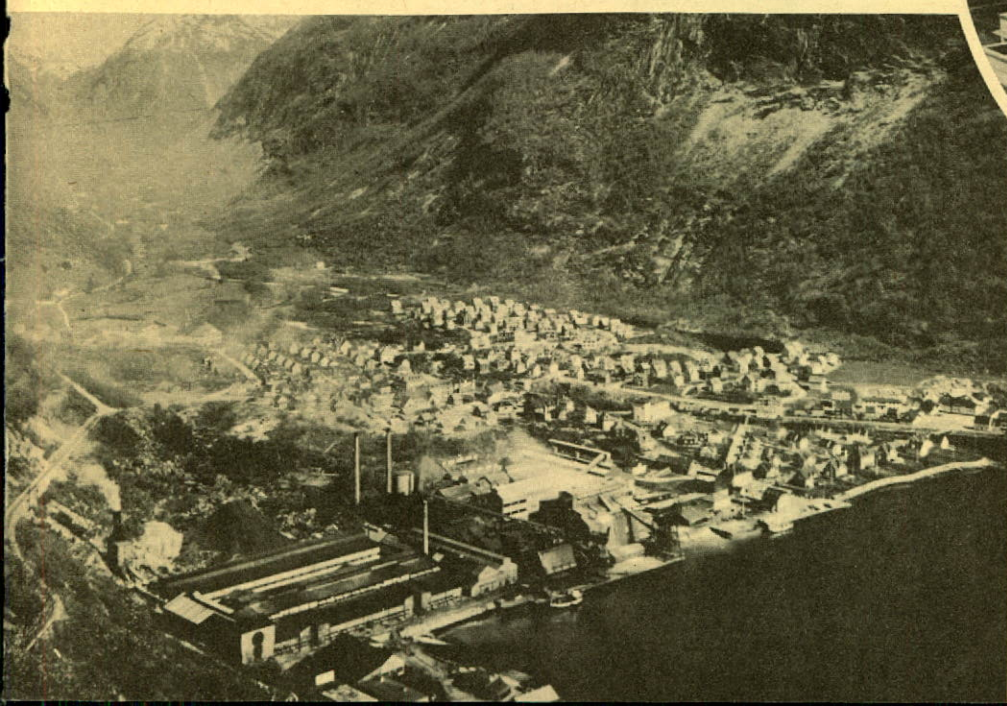
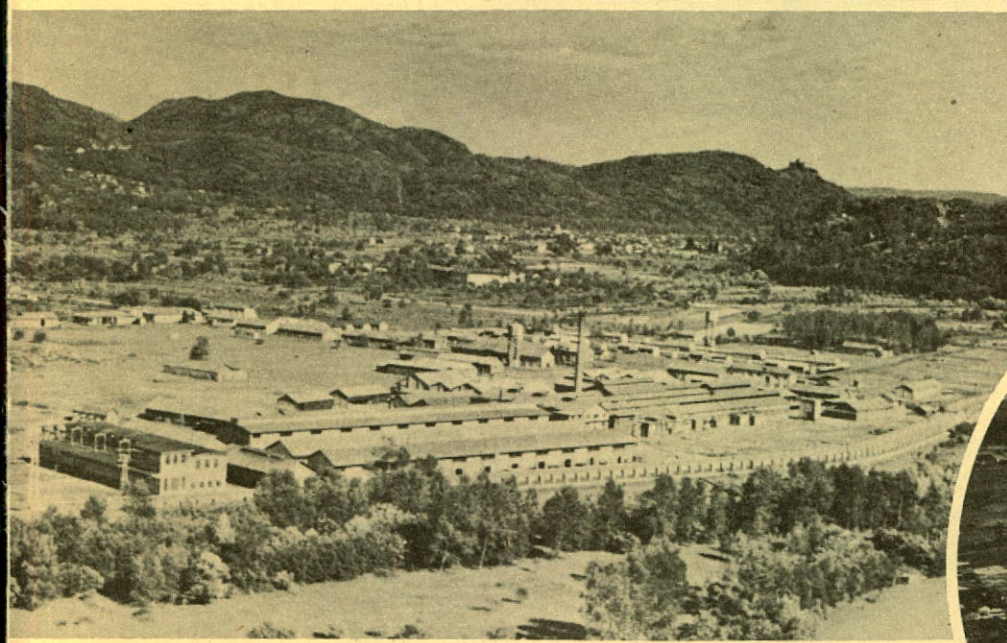
CANADA

Incoming raw materials and out-
going aluminium, Port Alfred.
Saguenay Terminals Limited.



ITALY (below)

Aluminium smelter, Borgofranco.
Societa dell'Alluminio Italiano.

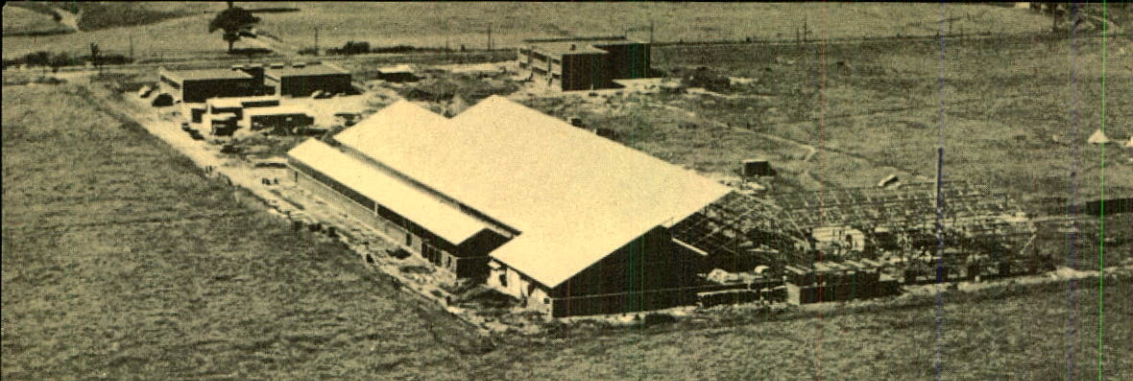


INDIA

Section of new alumina plant, Chota Muri.
Indian Aluminium Company, Ltd.

NORWAY

Aluminium smelter and community,
Hoyanger. A/S Norsk Aluminium
Company.

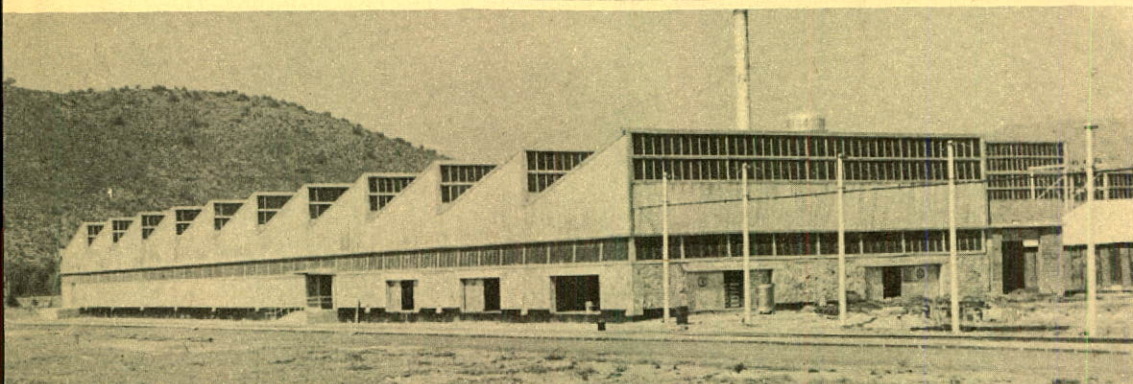
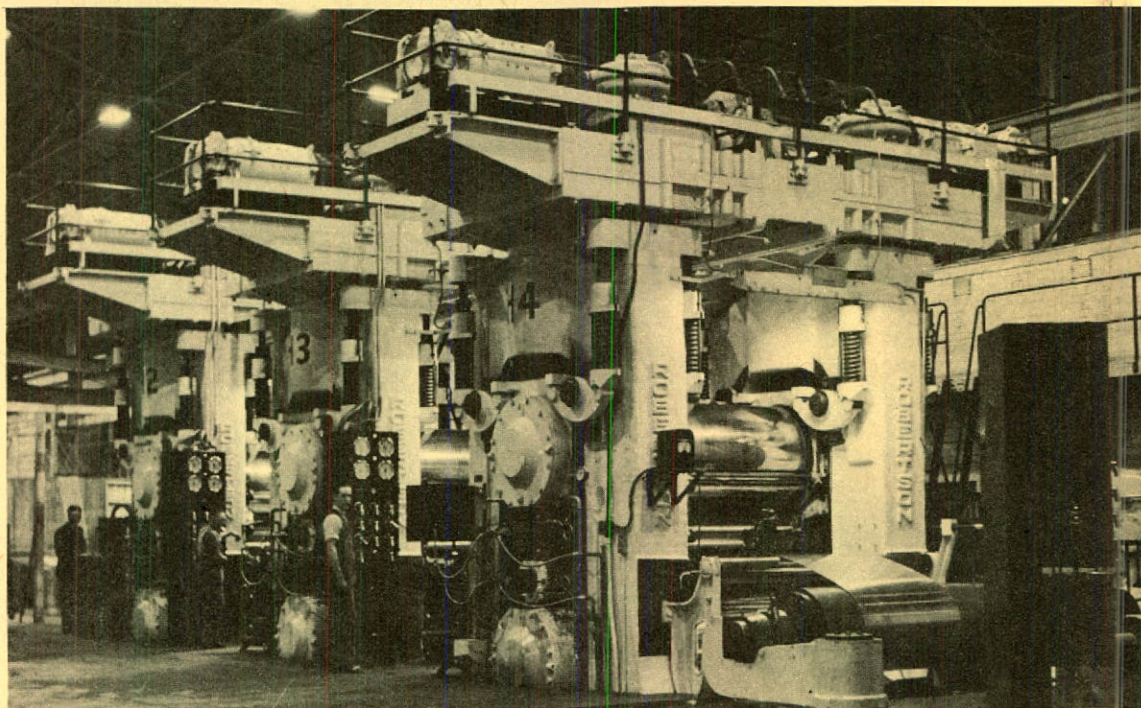


SOUTH AFRICA

Fabricating plant buildings under construction. Aluminium Company of South Africa (Pty.) Ltd.

ENGLAND

Continuous-type sheet mills in expansion scheme, Rogerstone. Northern Aluminium Company, Ltd.

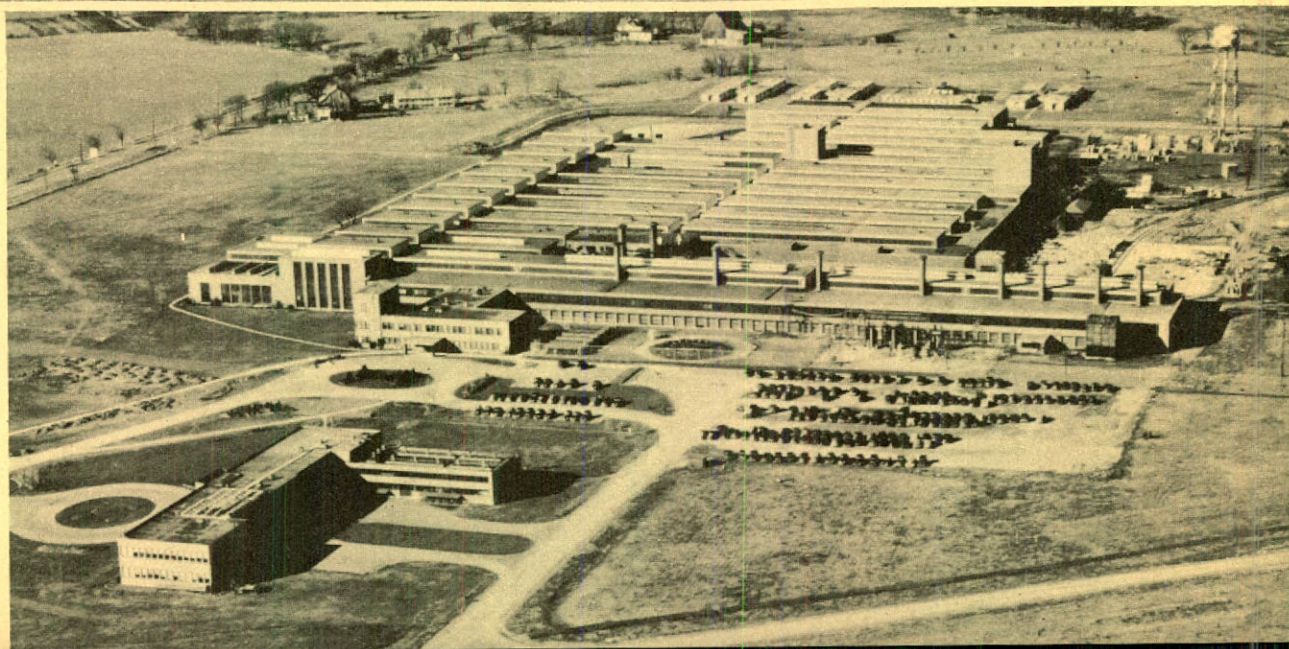


MEXICO

Sheet mill completed in 1947. Aluminio Industrial Mexicano, S.A.

CANADA

Sheet, foil and extrusion plant, Kingston. Aluminum Company of Canada, Ltd. Aluminium Laboratories Limited, left foreground.



ALUMINIUM FABRICATION

Fabricating plants had a busy year in 1947. Aluminium rolling mill products accounted for the greatest volume of fabricated metal sold, followed by extruded products and aluminium cable.

As in previous years the greatest output of fabricated products was by Aluminium Limited's fully-owned subsidiary in the United Kingdom, Northern Aluminium Company Ltd. which increased its production 25% over 1946. Next most important fabricating operations were in Canada and Switzerland.

Extension of fabricating plant facilities accounted for the major portion of new capital investment in 1947.

The principal expansion project during 1947 was in the United Kingdom where the installa-

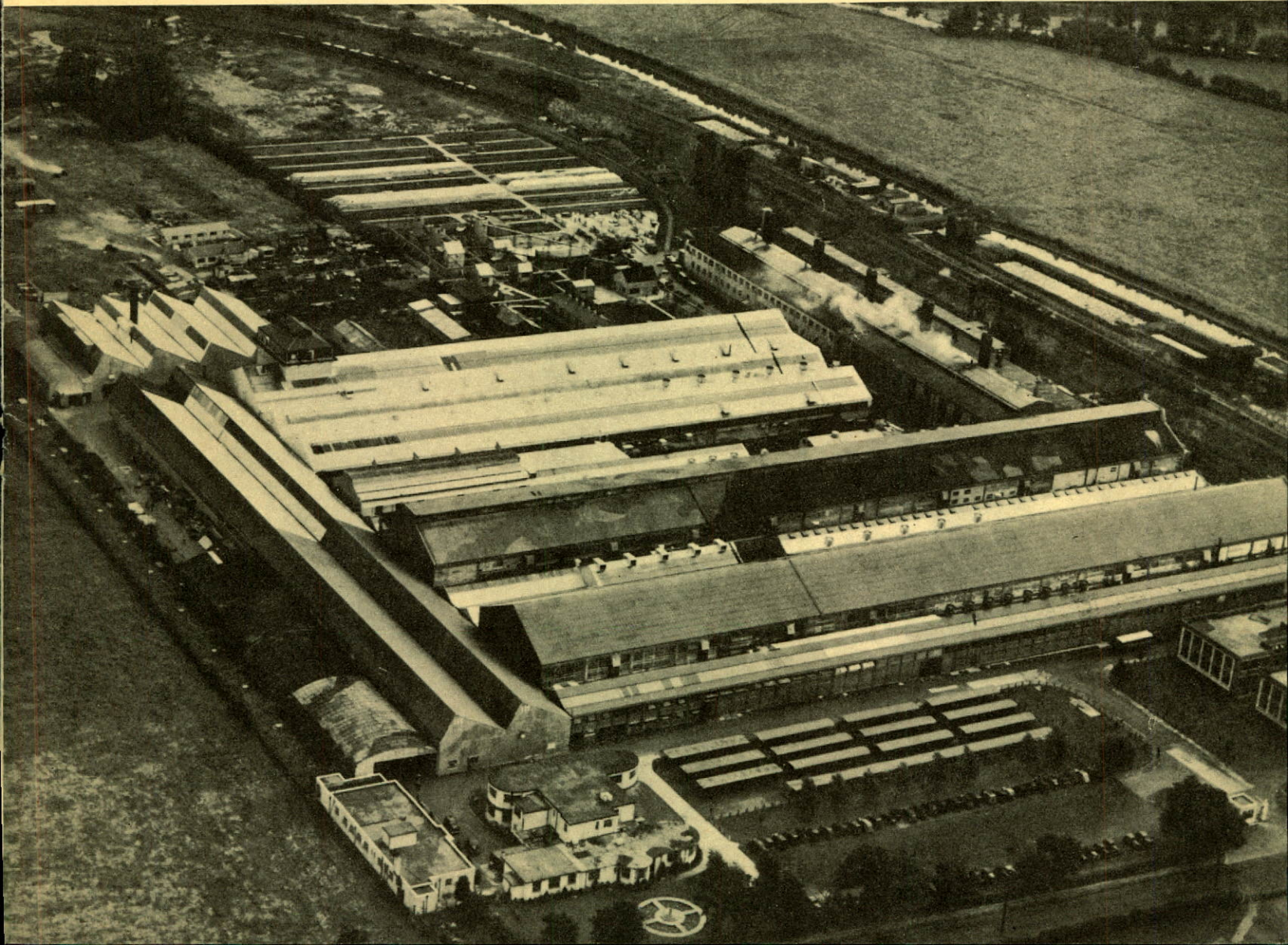
tion of a continuous-type aluminium sheet mill, due for completion in 1949, will result in greatly increased production. When the programme in Great Britain is completed, the investment in that country will represent about half of Aluminium Limited's total investment in plants for the fabrication of aluminium.

During 1947 other extensions of fabricating facilities were under way in Canada, Switzerland, South Africa, Brazil, India and Norway. At the end of the year the new sheet mill division of a Mexican company in which Aluminium Limited has a substantial investment commenced operations.

Over the next four year period expenditures of approximately \$30,000,000, largely on fabricating facilities, are contemplated.

ENGLAND

Fabricating plant, Banbury—Northern Aluminium Company, Limited

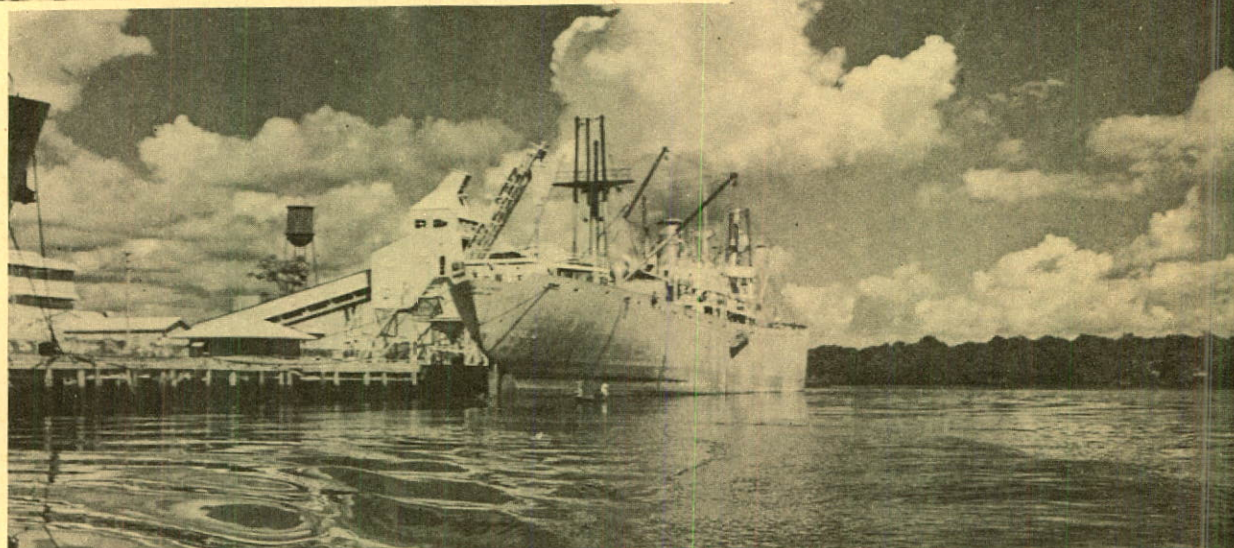




BRITISH GUIANA

*Bauxite mining operations: Forest is cleared, overburden is scraped away and bauxite is mined from open pits.
Demerara Bauxite Company, Ltd.*

BRITISH GUIANA
Ocean-going vessels load the treated bauxite 65 miles up the Demerara River at Mackenzie.



BAUXITE

Aluminium Limited, mindful of the fundamental importance of maintaining reserves of bauxite ore, continued its exploration and development programme during 1947.

Operations at the principal active bauxite properties, located in the Demerara area near Mackenzie, British Guiana, were carried on at an intensified pace to keep step with the increased world demand for aluminium. Mines unworked in the previous year were put back into production, and development undertaken of mines not previously worked.

In 1947 shipments of Demerara bauxite to Canada amounted to over 1,000,000 metric tons. The mining and shipping of bauxite,

British Guiana's second largest industry, is a major force in the economy and prosperity of the Colony.

An Aluminium Limited subsidiary in the British Colony of Jamaica owns bauxite properties which constitute important reserves. Plans for their utilization are being prepared. Acquisition of the Jamaica properties involved the purchase of considerable agricultural land on which the Jamaica subsidiary is continuing and actively developing cattle-raising and citrus-production, thereby contributing to the economy of the island.

In France, relatively small quantities of bauxite were mined as in previous years.

RESEARCH AND DEVELOPMENT

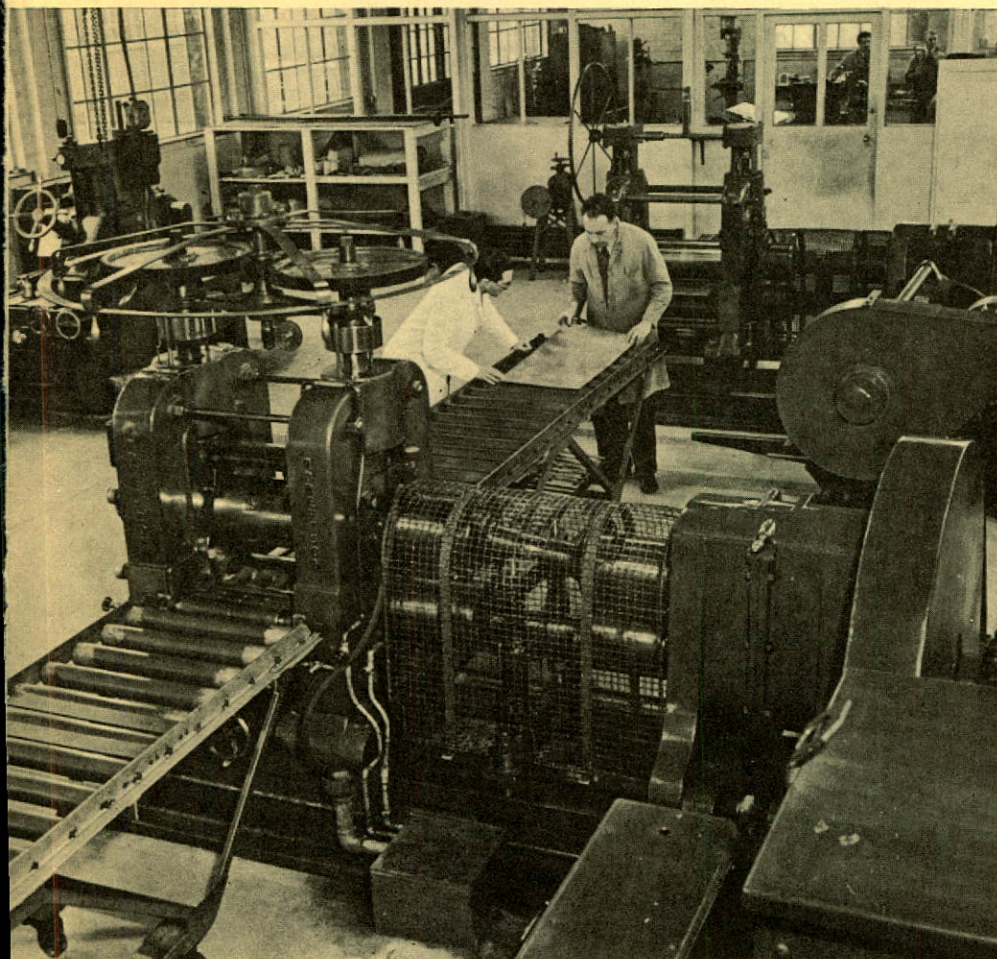
Technical development and research received increased attention and appropriations in 1947. Scientific staffs employed by Aluminium Laboratories Limited were at work in two research laboratories in Canada, and one in England.

The problems involved in the supply of large tonnages of aluminium alloy sheet materials for the building and container industries received continued study in the research laboratories in Canada and in England. The determination of the best alloy compositions for use in these fields and the elimination of product defects by the application of scientific methods of gas removal and rolling ingot production were emphasized.

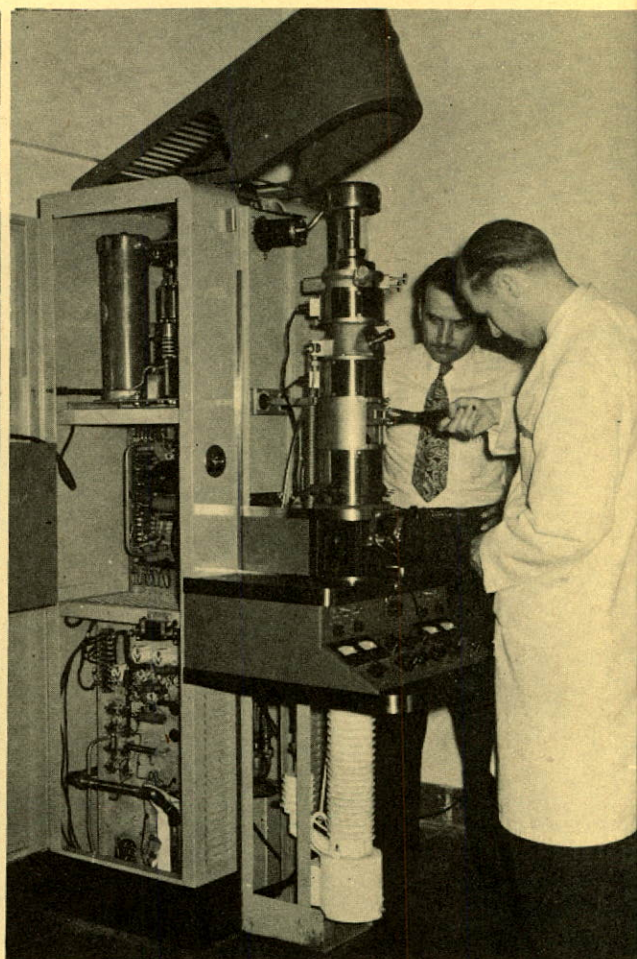
An increased interest in the use of aluminium in the general structural field was apparent during 1947. Studies intended to supply the consequent demand for fundamental design data and principles were carried on throughout the year and substantial progress was made. For example, the riveting of aluminium alloys in large structures, the types of corrugation best suited to aluminium alloy building sheets and the design principles most effectively applied to structures such as railway cars, if full advantage is to be derived from the use of light weight materials, were studied and results obtained which provide a solid support for a permanent expansion of aluminium in these fields.

ALUMINIUM LABORATORIES LIMITED

Experimental rolling mill, Banbury



Electron microscope, Kingston



FINANCIAL

For the year ending 31st December, 1947 Aluminium Limited realized a consolidated profit of \$16,024,291, equivalent to \$4.30 per common share on the 3,722,050 shares now outstanding. Profits in 1946 were \$12,120,117, equivalent to \$3.21 per share on the same basis.

The 1947 result is after providing additional reserves of \$4,142,445 against prewar investments in, and advances to, companies in former enemy and occupied territory. It is also after providing \$15,192,194 for income and excess profits taxes in 1947, as against a total of \$9,417,344 in 1946.

Consolidated sales of fully-owned subsidiaries in 1947 were \$153,431,755 as against \$110,698,088 in 1946. Investment in lands, plants and facilities increased by \$10,852,657 to \$356,581,237. Net current assets were up \$8,299,706 to \$87,784,785 at the end of 1947, including \$54,054,487 cash and marketable securities. Funded debt showed a net increase of \$3,618,585

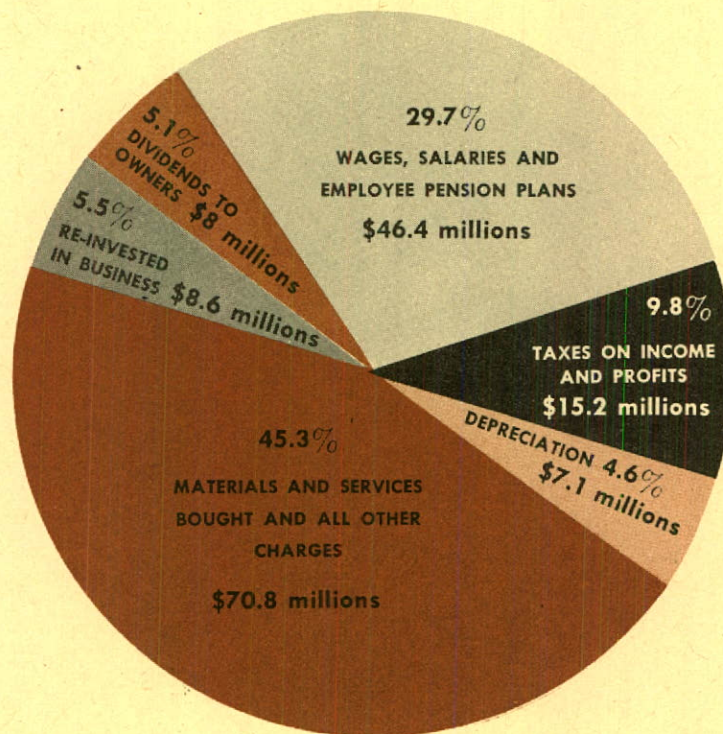
during the year, rising to \$111,204,836.

Aluminium Limited's consolidated fully-owned subsidiaries outside of Canada had a net income of \$4,437,558 in 1947, of which amount \$3,449,836 in net dividends was paid to the parent company.

At the year end, 64% of net assets were in Canada, 85% in British Commonwealth territory including Canada, with 11% in Continental Europe and 4% in all other countries.

Early in 1948, a special by-law was enacted by the Directors, approved by the shareholders and confirmed by Supplementary Letters Patent, revising the authorized capital of Aluminium Limited by a cancellation of the 250,000 6% Cumulative Redeemable Preferred Shares (all of which were unissued or retired) and a subdivision of the 1,000,000 authorized Common Shares without nominal or par value into 5,000,000 Shares without nominal or par value.

ALUMINIUM LIMITED AND FULLY-OWNED SUBSIDIARIES
DISTRIBUTION OF INCOME 1947



EMPLOYEE RELATIONS

Aluminium Limited's operating companies experienced generally satisfactory labour relations during 1947. A partial production stoppage at the bauxite-mining properties in British Guiana, lasting six weeks, occurred as a result of a labour dispute.

Contributory plans for pensions and life assurance were in satisfactory operation for employees of wholly-owned subsidiaries in North America, the Caribbean area and the United Kingdom. A new contributory life assurance and pension plan for all employees in Switzerland was instituted during the year, extending and supplementing a previous scheme lacking many of the benefits of other plans.

Total contributions of all wholly-owned companies towards these measures amounted to more than \$1,000,000 in 1947, bringing total company contributions to date to an amount in excess of \$9,000,000.

In 1947 a post-graduate school of international industrial administration, founded by Aluminium Limited under the name of Centre d'Etudes Industrielles, was opened at Geneva, Switzerland. A group of young men from Aluminium Limited companies in several countries attended the School. Eventually it is anticipated that the School will be open for enrollment to non-employees of the group of companies.

PERSONNEL

An event of significance to Aluminium Limited during the year, marking an important milestone in its history, was the resignation of Mr. Edward K. Davis from the position of president and director of the Company, and the election of Mr. Nathanael V. Davis to fill these posts.

Mr. Edward K. Davis had served forty-four years in the international aluminium industry and had been president of Aluminium Limited from the time of the Company's organization in 1928. Tribute to his contribution to Aluminium Limited was expressed in a resolution which the Board of Directors unanimously adopted. This resolution noted that Mr. Davis had "by his wise leadership, sound judgment, organizing ability and courageous decisions so directed the far-flung interests of Aluminium Limited that the organization had passed successfully from insecure beginnings through the years of world depression, litigation, rapid expansion and wartime disruptions to its present strong position with firm foundations for future growth."

Other important changes in personnel in the Aluminium Limited Group which took place in 1947 were:

Mr. Charles G. Bowen, president of Aluminum Import Corporation, retired after twenty-nine years of service in the industry and was succeeded by Mr. Ward Van Alstyne.

Mr. R. D. Palmer was appointed managing director of Indian Aluminium Company Ltd.

Mr. J. Alex Prud'homme, K.C. was appointed vice-president of Aluminum Company of Canada Ltd.

Mr. N. E. Russell was appointed president of Aluminum Goods Limited, succeeding Mr. H. J. Craddock who resigned from that position.

Mr. M. B. de Sousa Pernes was appointed president of Societa dell'Alluminio Italiano.

Mr. Paul S. White, secretary of Aluminum Company of Canada Ltd., was in addition appointed vice-president and treasurer of that company, succeeding the late Frank L. Farrell.

It is with deep regret that the deaths, since the last annual meeting, of the following members of management staffs, are recorded:

Ludwig Braasch, a former director and vice-president of Aluminium Limited.

F. E. Dickie, manager of brucite operations, Aluminum Company of Canada Ltd.

Frank L. Farrell, vice-president and treasurer of Aluminum Company of Canada Ltd.

G. W. LaMountain, superintendent of properties, Aluminum Company of Canada Ltd.

Patrick W. Rolleston, vice-president of Aluminium Laboratories Limited.

William A. Walker, retired managing director of Sproston's, Limited, Georgetown, British Guiana.

ALUMINIUM LIMITED

AND FULLY OWNED SUBSIDIARY COMPANIES

Financial Highlights

(as adjusted)

EARNINGS	1945	1946	1947
Sales	\$114,032,216	\$110,698,088	\$153,431,755
Provision for depreciation and depletion	5,683,546	6,059,127	7,134,665
Provision for income and excess profits taxes	8,734,871	9,512,388	15,192,194
Preferred dividends:			
Aluminum Company of Canada, Ltd.	750,000	637,500	588,128
Aluminium Limited	481,967	349,385	—
Earnings available for common shares	11,533,456	11,945,155	16,024,291
Earnings per common share*	3.10	3.21	4.30
Dividends per common share*	1.60	1.80	2.00**

ASSETS—31 DECEMBER

Cash and marketable securities	\$ 80,992,311	\$ 58,747,158	\$ 54,054,497
Prepaid expenses, deferred charges, etc.	3,784,400	4,219,676	6,688,830
Other current assets	29,180,032	51,806,185	70,778,451
Investments	16,050,856	16,332,277	26,378,489
Lands, plants and facilities (net)	113,306,876	118,628,716	125,760,803
Net assets in enemy and formerly occupied territory	13,185,864	13,181,761	—
	<u>256,500,339</u>	<u>262,915,773</u>	<u>283,661,070</u>

LIABILITIES—31 DECEMBER

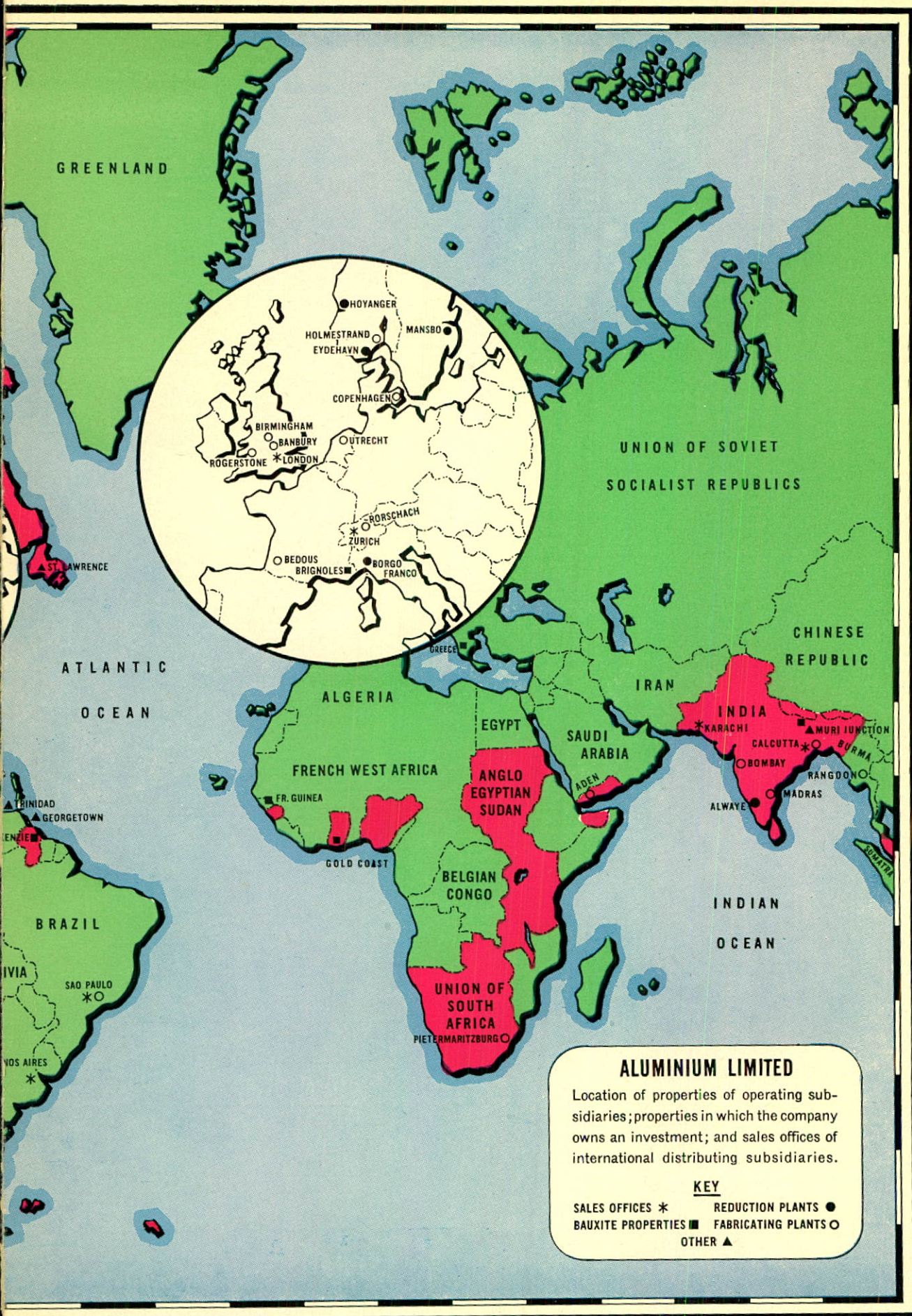
Current liabilities	\$ 19,886,637	\$ 30,549,918	\$ 37,048,163
Deferred liability	—	—	2,741,902
Bonds, notes, etc.	108,738,320	107,586,271	111,204,836
Preferred shares	22,244,900	15,000,000	14,417,600
Reserves and deferred credits	6,167,967	3,028,098	2,967,452
Advance payments on sales contracts	1,630,561	—	—
	<u>158,668,385</u>	<u>156,164,287</u>	<u>168,379,953</u>
Equity of common shareholders	<u>\$ 97,831,954</u>	<u>\$106,751,486</u>	<u>\$115,281,117</u>

*on the basis of 3,722,050 outstanding after 5-for-1 split, March, 1948

**includes special dividend paid in January, 1948 from 1947 earnings

ALUMINIUM LIMITED

LOCATION OF PROPERTIES
IN WHICH THE COMPANY OWNS
AN INTEREST





ALUMINIUM LIMITED

MONTREAL, CANADA

FULLY OWNED SUBSIDIARIES

GROUP MANAGEMENT COMPANIES

ALUMINIUM FIDUCIARIES LIMITED

Public and employee relations

ALUMINIUM SECRETARIAT LIMITED

Corporate procedure

ALUMINIUM SECURITIES LIMITED

Financial management

ALUMINIUM UNION LIMITED

Sales management

ALUMINIUM LABORATORIES LIMITED

Research and Engineering

CORRESPONDENTS

of the Aluminium Limited Group of Companies

STAND CORPORATION,

Boston and New York correspondent

38 Newbury Street, BOSTON

British Empire Building, NEW YORK CITY

STAND LIMITED,

London correspondent

11 Bruton Street, LONDON, W.1

STAND S.A.,

Geneva correspondent

59 Rue du Strand, GENEVA

INTERNATIONAL DISTRIBUTING COMPANIES

(with agents in important commercial centres)

ALUMINIUM UNION LIMITED

Sales offices at London, Calcutta, Karachi, Shanghai, Sydney

ALUMINUM IMPORT CORPORATION

Sales offices at New York City, Sao Paulo, Buenos Aires

L'ALUMINIUM COMMERCIAL S.A.

Sales office at Zurich

ALUMINIUM LIMITED

PRINCIPAL FULLY OWNED OPERATING SUBSIDIARIES

ALUMINUM COMPANY OF CANADA, LTD.—CANADA

Producers of primary ingot, sheet, extrusions, forgings, castings, paste, heavy chemicals, magnesium

Works: Arvida, Isle Maligne, Shawinigan Falls, Kingston, Etobicoke, Wakefield

ALUMINIUM COMPANY OF SOUTH AFRICA (PROPRIETARY) LTD.—SOUTH AFRICA

Erecting a sheet and foil mill

Works: Pietermaritzburg

ALUMINIUM MERIDIONAL—FRANCE

Producers of paste

Works: Bedous

ALUMINIUMWERKE A.-G. RORSCHACH—SWITZERLAND

Producers of sheet and foil

Works: Rorschach

ALUMINUM GOODS LIMITED—CANADA

Operates a utensil manufacturing and jobbing plant

Works: Toronto

BAUXITES DU MIDI—FRANCE

Operates bauxite mines at Brignoles

CHAGUARAMAS TERMINALS LIMITED—TRINIDAD

Operates a bauxite trans-shipping station with docks and warehouses at Port-of-Spain

DELPHI BAUXITES S.A.—GREECE

Owens bauxite mines

DEMERARA BAUXITE COMPANY, LTD.—BRITISH GUIANA

Operates bauxite mines, and treating plant for preparation of all grades of bauxite

Works: Mackenzie

JAMAICA BAUXITES LIMITED—JAMAICA

Developing bauxite ore reserves in Jamaica

JEEWANLAL (1929) LIMITED—INDIA, BURMA, ADEN

Producers of utensils

Works: Calcutta, Madras, Bombay, Rangoon, Aden

NEWFOUNDLAND FLUORSPAR LIMITED—NEWFOUNDLAND

Operates fluorspar mine at St. Lawrence

NORTHERN ALUMINIUM COMPANY, LTD.—GREAT BRITAIN

Producers of sheet, extrusions, castings, paste

Works: Banbury, Rogerstone, Birmingham

ROBERVAL AND SAGUENAY RAILWAY COMPANY (THE)—CANADA

Operates a railway from Port Alfred to Arvida

SAGUENAY TERMINALS LIMITED—CANADA

Operates ships, docks and warehouses

SOCIETA DELL'ALLUMINIO ITALIANO—ITALY

Producers of primary ingot

Works: Borgofranco

SPROSTONS, LIMITED—BRITISH GUIANA

Miscellaneous services at Georgetown; offices in B.W.I.

PRINCIPAL OPERATING COMPANIES IN WHICH ALUMINIUM LIMITED HAS AN INVESTMENT

ALMA AND JONQUIERES RAILWAY COMPANY (THE)—CANADA

Operates a railway from Isle Maligne to C.N.R. main line

ALUMINIO DO BRASIL, S.A.—BRAZIL

Producers of utensils and foil; erecting sheet mill

Works: Sao Paulo

ALUMINIO INDUSTRIAL MEXICANO S.A.—MEXICO

Producers of sheet; erecting foil mill and paste plant

Works: near Mexico City

AUTRALIAN ALUMINIUM COMPANY PROPRIETARY, LIMITED—AUSTRALIA

Producers of sheet, extrusions, forgings, castings

Works: Sydney

CHINESE ALUMINIUM ROLLING MILLS, LIMITED—CHINA

Producers of sheet and foil

Works: Shanghai

DANSK ALUMINIUM INDUSTRI (A/S)—DENMARK

Producers of utensils

Works: Copenhagen

DET NORSKE NITRIDAKTIESELSKAP—NORWAY

Producers of primary ingot

Works: Eydehavn

INDIAN ALUMINIUM COMPANY, LTD.—INDIA

Operates bauxite mine; producers of alumina, primary ingot, sheet

Works: Muri Junction, Alupuram, Belur

NEDERLANDSCHE ALUMINIUM MAATSCHAPPIJ (N.V.) HOLLAND

Producers of sheet and extrusions

Works: Utrecht

NORDISK ALUMINIUMINDUSTRI (A/S)—NORWAY

Producers of sheet and utensils

Works: Holmestrand

NORSK ALUMINIUM COMPANY (A/S)—NORWAY

Producers of primary ingot

Works: Hoyanger

SAGUENAY ELECTRIC COMPANY—CANADA

Retails electricity in Saguenay district

SAGUENAY POWER COMPANY, LIMITED—CANADA

Operates hydroelectric power development at Isle Maligne

SOCIETE ANONYME DES BAUXITES ET ALUMINES DE PROVENCE—FRANCE

Operates bauxite mine, Var district

SVENSKA ALUMINIUMKOMPANIET (A/B)—SWEDEN

Producers of primary ingot

Works: Mansbo

